



Technology Subgroup – Vision Goals

Vision: Virginia must deploy existing and develop new technology industry and resources and position itself to create future technology-based economic development opportunities that spur sustainable job growth. We must promote the use of technology to help us solve many of the challenges we face as a Commonwealth, such as smart transportation solutions, a cleaner environment, more efficient health care delivery and increased educational opportunities for all citizens and the lasting effect on long-term economic stability.

Approach:

- I. This subgroup will examine existing programs and initiatives currently offered within the Commonwealth, while analyzing potential changes and enhancements, using best practices from industry and other sources inside and outside the Commonwealth.
- II. This subgroup will focus their evaluations and recommendations in those areas that foster innovation and technology-based economic development strategies.

Strategies:

- I. Reaffirm financial support for sustainable or increased funding for CIT GAP Fund and tax credits for early stage companies.
- II. R&D Strategy - look at ways to establish a statewide research and development strategic plan that clearly articulates the research direction, investment requirements, expected quantitative and/or qualitative returns and obstacles to resolve.
- III. Assess which sectors of biotechnology and information technology Virginia is currently positioned to develop and consider strategies to maximize opportunity within those sectors.
- IV. Accelerate Broadband Deployment: Update the Commonwealth Broadband mapping and development plan to address the gaps in coverage in all localities.
- V. One major area that can and will lead to job creation is the implementation of electronic medical records. This is a major initiative that should be considered to see how Virginia can position itself to take full advantage of updating these records.
- VI. Consider how we can attract advanced technology early stage investors to Virginia.
- VII. Examine how Virginia can implement a refundable R&D tax credit targeted at advanced technology companies, especially those that sponsor research with Virginia universities.

- VIII. Increase the number of investors who apply for the Angel Investor Tax Credit through effective marketing of the program.
- IX. Consider how increase biotechnology infrastructure including additional Bioscience "wet-lab" development.
- X. Examine the Technology Business Commercialization Programs (Business Incubator Program).
- XI. Streamline and simplify the technology transfer process at Virginia institutions.
- XII. Provide outline for all-up Chief Executive marketing/public relations campaign to promote Virginia's assets around job creation and viability for formation of new, organic businesses.
- XIII. Modeling and Simulation: Examine ways to grow the modeling and simulation center at Old Dominion University, review opportunities and complementary research that will expand additional centers throughout the Commonwealth.